



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

REVIEWS.

THE LAW OF PARTNERSHIP. By Theophilus Parsons, LL.D. Fourth edition, revised and enlarged by Joseph Henry Beale, Jr., Assistant Professor of Law in Harvard University. 8vo. Little, Brown, & Co. 1893.

The striking feature of the new edition of this work is the complete presentation of the entity theory of partnership, a doctrine which has heretofore received insufficient recognition from the text-writers. This doctrine, though unqualifiedly rejected in some of the more conservative jurisdictions, has received such development in many quarters that a presentation of the law of partnership starting from this comparatively modern view has become highly desirable, and the more so from the fact that the reluctance of many courts consciously to accept this view, and, in fact, their frequent denial of its validity, while at the same time making a decision which can only be supported on the theory rejected (see 7 HARV. LAW REV. 426), makes this subject one of the most perplexing branches of the law to one who puts dependence on the authorities. To have such a book as Professor Beale's new edition of Parsons will be invaluable to the champions of the mercantile theory, for this view is taken as the basis of the law on the subject in the editor's additions to the original work. The historical explanation of cases is always necessary when settled legal principles undergo a radical change; no marked deviation from the scope of the former editions was, however, required in this case, for with singular prescience Professor Parsons said (2d ed., p. 3): "Even in this country, at the present time, perhaps something would be gained if, when new questions in partnership arise, the courts looked for assistance in giving an answer to the existing system of the law of partnership, which, if it does not provide in advance for all possible questions, contains within itself principles that, generally at least, will suggest the proper answers. And if they fail, and an absolutely new question demands an absolutely new answer, it will be safer to look to the reason and justice of the case, *and the usage of merchants if there be one*, than to remote and disconnected branches of law, resembling partnership in some respects, but differing from it in still more."

In the new edition the original scheme has been followed. The infrequent additions to the text are distinguished by being enclosed in brackets, and the editor's notes, amplifying, extending, and modernizing the text, and illustrating it with all the recent decisions of importance, are indicated by numbers. The theoretical change in the law required the rewriting of the first and fifth chapters, on "The Definition and Nature of a partnership" and "Who are Partners,"—additions which are thoroughly in the spirit of the original work. Chapter XIX., "Of Part-Owners of Ships," has been omitted, and its substitute is a comprehensive chapter on "Business Combinations and Trusts," of such brevity and lucidity as to form an admirable supplement to the strict law of partnership. There is, besides, an appendix with forms for articles of partnership.

The function of the text-book of to-day is performed by an exhaustive collection of authorities, which, by supplementing Professor Parsons's text, should make this the standard book for the profession on the law of partnership.

C. P. H.